

Swedish EI certificates

RECS/GoO

Emissions - EU ETS

**Swedish el-certificates:**

Elcert prices rose modestly this week. Due to “Midsommarafton” celebration, the market was closed on Friday. Consequently, market activity was limited due to short week. The spread between spot and Mar-09 continued widening, trading at impressively SEK 25.

Main interests were seen in spot, Mar-09, Mar-10.

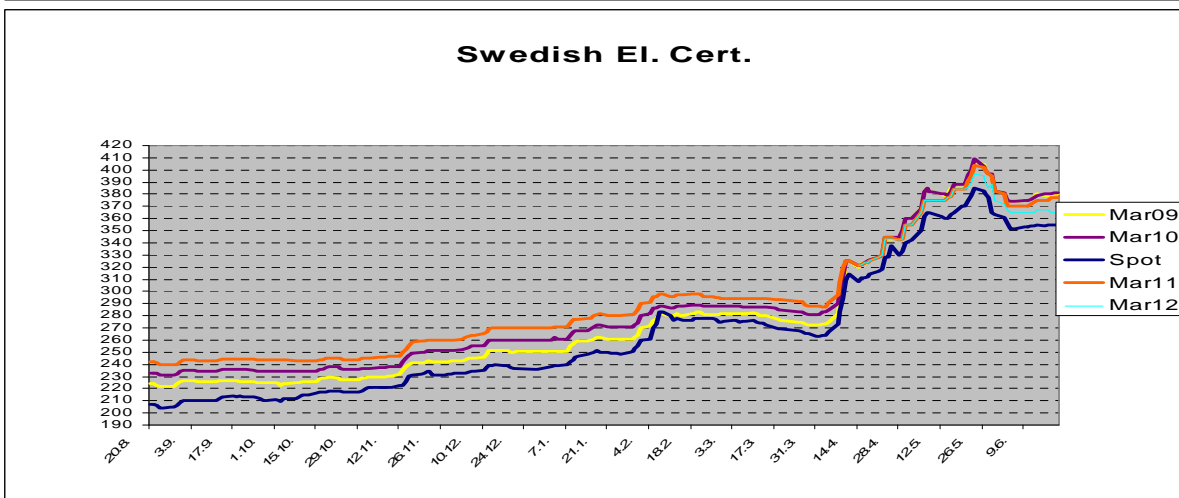
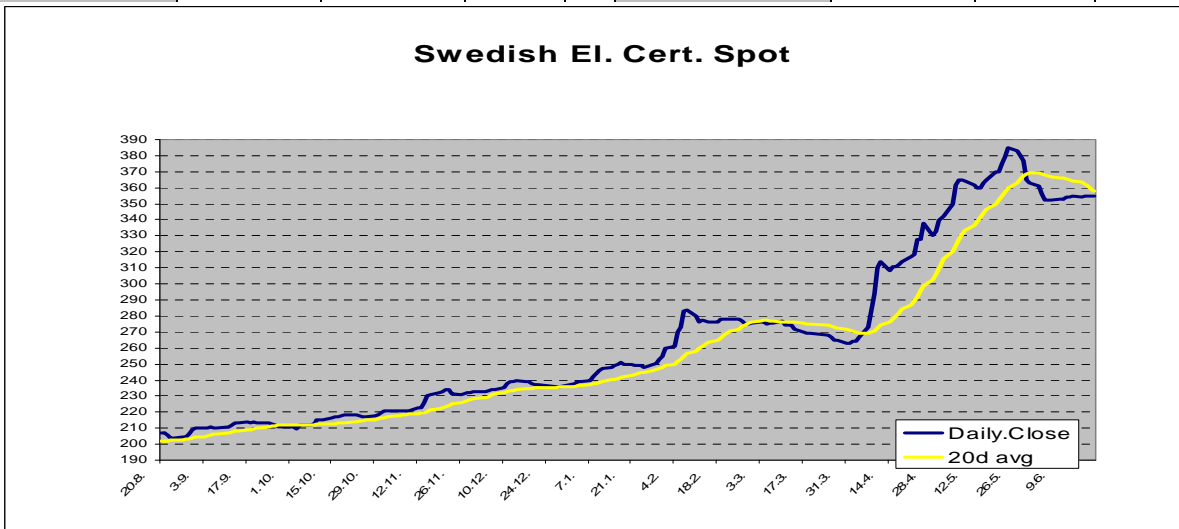
During this week, spot traded up from 354 to 355.50, Mar-09 traded up from 379 to 380, Mar-10 traded up from 379 to 381 and Mar-11 traded 377.

According to STEM, average price of certificates last 12 months is SEK 221.82. The total number of tradable certificates is 12.217 million.

*We estimate the total volume traded was 100 000 certificates this week.*

Product	Bid	Ask	Last
Spot	353.00	356.00	355.00
Dec 08	370.00	377.00	400.00
Mar 09	377.00	382.00	380.00

Product	Bid	Ask	Last
Dec 09	370.00	377.00	400.00
Mar 10	379.00	383.00	381.00
Mar 11	370.00	380.00	377.00



## RECS (Renewable Energy Certificate System) and GoO (Guarantees of Origin):

GOO/RECS	Large Scale Hydro		
Period:	BID (Eur)	ASK (Eur)	LAST (Eur)
2007	0.115	0.145	0.115
2008	0.21	0.235	0.22
2009	0.25	0.295	0.28
2010	0.33	0.40	0.35
2011	0.40	0.50	0.44

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## Emissions - EU ETS:

After slipping below Eur. 27.00 at the start of the week, EUA08 closed up from last Friday at Eur. 27.40\*. Mid-week EUA08 tested Eur. 28.00 level (28.10 high) on the back of surging oil prices, but corrected down along side oil when news of Chinese authorities increasing gasoline and diesel prices by up to 18 percent hit the market.

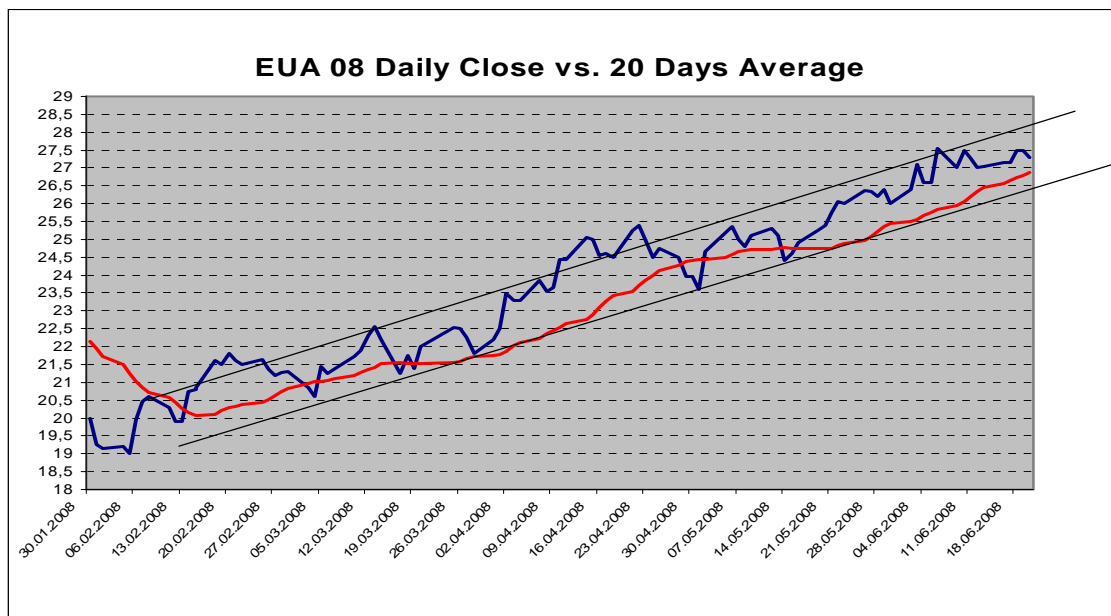
CER08 closed 20.10/20.20, flat from last week close.

Overall, around 51 million EU allowances were traded this week

\* at 16.00 CET

*Friday's afternoon's spreads with ICAP on CO2 quotas:*

	EU ETS – EUR		
Period:	BID	ASK	LAST
Spot	-	-	-
EUA08	27.35	27.45	27.40
EUA09	27.95	28.10	28.00
CER08	20.10	20.20	20.16
CER09	19.90	20.20	20.11



**Wishing you all a nice weekend!**

**Jan Peder and Morthen**

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